

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

LARRY FREUDENBERG Individually and on behalf of all others similarly situated,

Plaintiff,

-v-

E\*TRADE FINANCIAL CORPORATION,  
MITCHELL H. CAPLAN, and ROBERT SIMMONS,

Defendants.

Case No.: 07-cv-8538 (RWS)

ECF CASE

(Captions continued on following page)

**SUPPLEMENTAL DECLARATION OF JUDITH L. SPANIER  
IN SUPPORT OF LEAD PLAINTIFF MOTION OF STATE TEACHERS  
RETIREMENT SYSTEM OF OHIO**

WILLIAM BOSTON, Individually and on  
behalf of all others similarly situated,  
Plaintiff,

Case No. 07-cv-8808 (RWS)

-v-

E\*TRADE FINANCIAL CORPORATION,  
MITCHELL H. CAPLAN, and ROBERT  
SIMMONS,

Defendants

ROBERT D. THULMAN, Individually and on  
behalf of all others similarly situated,

Plaintiff,

Case No. 07-cv-9651 (RWS)

-v-

E\*TRADE FINANCIAL CORPORATION,  
MITCHELL H. CAPLAN, and ROBERT  
SIMMONS,

Defendants.

WENDY M. DAVIDSON, INDIVIDUALLY  
AND ON BEHALF OF ALL OTHERS  
SIMILARLY SITUATED,

Plaintiff,

Civil Action No. 07-cv-10400 (UA)

-v-

E\*TRADE FINANCIAL CORPORATION,  
MITCHELL H. CAPLAN and ROBERT J.  
SIMMONS,

Defendants.

JOSHUA FERENC, INDIVIDUALLY AND  
ON BEHALF OF ALL OTHERS SIMILARLY  
SITUATED,

Plaintiff,

Civil Action No. 07-cv-10540 (SHS)

-v-

E\*TRADE FINANCIAL CORPORATION,  
MITCHELL H. CAPLAN, and ROBERT J.  
SIMMONS,

Defendants.

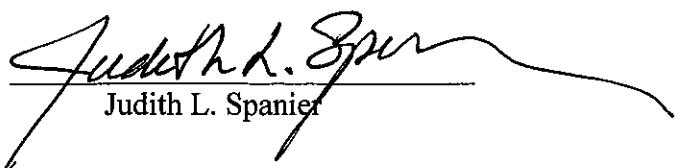
JUDITH L. SPANIER, pursuant to 28 U.S.C. § 746, declares as follows under penalty of perjury:

1. I am a partner of the law firm of Abbey Spanier Rodd & Abrams, LLP, counsel for State Teachers Retirement System of Ohio ("STRS"). I submit this supplemental declaration, together with the exhibits annexed hereto, in further support of STRS' motion to consolidate all related cases, to be appointed as Lead Plaintiff and for approval of Lead Plaintiff's selection of Lead Counsel.

2. Annexed hereto as Exhibit A is a chart setting forth STRS' losses in connection with its transactions in E\*TRADE Financial Corporation securities based upon a Class Period starting on April 20, 2006 to November 9, 2007.

3. Annexed hereto as Exhibit B is true and correct copy of a press release dated March 9, 2007 entitled "Ohio Attorney General Marc Dann leads nationwide bipartisan effort to protect public pension funds, public investors."

Dated: December 20, 2007  
New York, New York

  
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Judith L. Spanier

# **EXHIBIT A**

**Ohio STRS**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

System:	PIFO	LIFO	Ohio STRS	Calculation
<b>Trading Analysis</b>				
Shares Held @ 04/20/2006	\$ 581,400	\$ 581,400		(1)
Class Period Purchases				
Shares	\$ 4,360,800	\$ 4,360,800		(2)
Dollars	\$ 83,237,594.30	\$ 83,237,594.30		(3)
Class Period Sales				
Shares	\$ 2,157,200	\$ 2,157,200		(4)
Dollars	\$ 35,169,551.02	\$ 35,169,551.02		(5)
Shares Held 11/09/2007	\$ 2,785,000	\$ 2,785,000		(6) = (1) + (2) - (4)
"Lookback Period" Sales (1)				
Shares	\$ 100,000	\$ 0		(7)
Dollars	\$ 445,560.00	\$ -		(8)
Shares Held 11/23/2007 (2)	\$ 2,685,000	\$ 2,785,000		(9) = (6) - (7)
<b>Net Expenditure Analysis</b>				
Net Class Period Purchases (Sales) (1)				
Shares	\$ 2,203,600	\$ 2,203,600		(10) = (2) - (4)
Dollars Net Expenditures (Net Proceeds)	\$ 48,068,043.28	\$ 48,068,043.28		(11) = (3) - (5)
Net Class Period + "Lookback Period" Purchases(Sales) (1)				
Shares	\$ 2,103,600	\$ 2,203,600		(12) = (10) - (7)
Dollars Net Expenditures (Net Proceeds)	\$ 47,622,483.28	\$ 48,068,043.28		(13) = (11) - (8)
<b>Gain (Loss) Analysis</b>				
Gain (Loss) on Class Period Purchases (3)	\$ (47,825,583.73)	\$ (37,517,696.17)		(14)
Less: Offset for Pre-Class Holdings Sold Above \$4,787.8	\$ 10,274,669.79	\$ -		(15)
Gain (Loss) After Offset	\$ (37,550,913.95)	\$ (37,517,696.17)		(16) = (14) + (15)

Notes:

- (1) Sales attributable to Pre-Class Period Holdings and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, Post-Class Period sales are first allocated to post-Class Period purchases, if any.
- (2) Holdings attributable to Pre-Class Period Holding and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, Post-Class Period sales are first allocated to post-Class Period purchases, if any.
- (3) Class Period Purchases held as of 11/23/2007 valued at \$4.7878, the average closing price of E\*Trade Financial Corporation Common Stock between 11/09/2007 and 11/23/2007 (12-Day "Lookback Period").

**Ohio STRS**  
**First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 26, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Pre-Class Period Holdings	531,400	Total Cost	Shares	Price	Type	Transaction Date	Trade Type	Shares	Total Proceeds	Retained @ 11/23/2007	Shares Retained	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
<b>1A. Pre-Class Period Holdings Sold Through End of Class Period</b>													

Pre-Class Period Holdings	39,000	Sale	06/29/2006	\$22,116	39,000	\$ 862,508.40	0	\$ 675,785.07
Pre-Class Period Holdings	1,500	Sale	06/29/2006	\$22,630	1,500	\$ 33,945.00	0	\$ 26,763.33
Pre-Class Period Holdings	19,501	Sale	06/30/2006	\$22,443	19,501	\$ 43,765.19	0	\$ 344,284.74
Pre-Class Period Holdings	17,999	Sale	06/30/2006	\$22,326	17,999	\$ 40,1847.47	0	\$ 315,672.26
Pre-Class Period Holdings	3,100	Sale	07/25/2006	\$22,636	3,100	\$ 70,170.98	0	\$ 55,328.87
Pre-Class Period Holdings	4,100	Sale	09/06/2006	\$23,167	4,100	\$ 94,985.11	0	\$ 75,355.22
Pre-Class Period Holdings	3,100	Sale	09/22/2006	\$24,108	3,100	\$ 74,735.73	0	\$ 59,893.62
Pre-Class Period Holdings	3,300	Sale	10/10/2006	\$24,573	3,300	\$ 81,090.24	0	\$ 65,290.57
Pre-Class Period Holdings	1	Sale	11/13/2006	\$23,792	1	\$ 23.79	0	\$ 19.00
Pre-Class Period Holdings	34,199	Sale	11/13/2006	\$23,792	34,199	\$ 813,662.61	0	\$ 649,925.40
Pre-Class Period Holdings	3,500	Sale	11/21/2006	\$25,201	3,500	\$ 88,203.85	0	\$ 71,446.63
Pre-Class Period Holdings	200,400	Sale	12/11/2006	\$23,028	200,400	\$ 4,614,891.36	0	\$ 3,555,420.69
Pre-Class Period Holdings	2,700	Sale	01/09/2007	\$23,220	2,700	\$ 62,692.65	0	\$ 49,765.65
Pre-Class Period Holdings	249,000	Sale	04/03/2007	\$21,775	249,000	\$ 5,421,875.40	0	\$ 4,229,718.73

<b>1A. Total</b>	<b>531,400</b>	<b>\$ 13,058,283.79</b>	<b>0</b>	<b>\$ 10,274,669.79</b>
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**Ohio STRS**  
**First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total	Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
<b>1B. Pre-Class Period Holdings Sold During "Lookback Period"</b>													
Pre-Class Period Holdings											0	0	\$ -
<b>1B. Total</b>				0					0		0	0	\$ -

**Ohio STRS**  
**First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/1/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	Gain	Offset for Shares Sold Into Class Above \$4.7878
										@ 11/23/2007	(Loss) <sup>1</sup>	
<b>I.C. Pre-Class Period Holdings Held at End of "Lookback Period"</b>												
Pre-Class Period Holdings			0							0		
<b>I.C. Total</b>			<b>0</b>							<b>0</b>	<b>-</b>	<b>0</b>
												<b>\$ -</b>

Ohio STRS  
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis  
E\*Trade Financial Corporation Common Stock  
Class Period: April 20, 2006 - November 9, 2007

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>		Offset for Shares Sold Into Class Above \$4.7878
											Shares	Retained	Gain
<b>2A. Class Period Purchases Sold Prior to End of Class Period</b>													
Purchase	05/05/2006	\$25,924	3,000	\$77,771.40	Sale	04/03/2007	\$21,775	3,000	\$65,323.80	0	\$	(12,447.60)	
Purchase	05/23/2006	\$23,654	3,400	\$80,422.92	Sale	04/03/2007	\$21,775	3,400	\$74,333.64	0	\$	(6,389.28)	
Purchase	06/19/2006	\$21,054	4,200	\$88,425.96	Sale	04/03/2007	\$21,775	4,200	\$91,453.32	0	\$	3,027.36	
Purchase	06/27/2006	\$21,599	15,200	\$329,827.84	Sale	04/03/2007	\$21,775	15,200	\$330,973.92	0	\$	1,146.08	
Purchase	06/27/2006	\$21,599	17,600	\$381,905.92	Sale	07/13/2007	\$23,159	17,600	\$407,594.88	0	\$	25,688.96	
Purchase	06/27/2006	\$21,699	50,000	\$1,084,960.00	Sale	07/13/2007	\$23,218	50,000	\$1,160,875.00	0	\$	75,915.00	
Purchase	06/27/2006	\$21,699	17,200	\$373,226.24	Sale	07/16/2007	\$23,208	17,200	\$399,172.44	0	\$	25,946.20	
Purchase	06/27/2006	\$21,793	65,200	\$1,420,884.04	Sale	07/16/2007	\$23,208	65,200	\$1,513,142.04	0	\$	92,258.00	
Purchase	06/27/2006	\$21,793	172,907	\$3,768,110.38	Sale	08/17/2007	\$15,273	172,907	\$3,640,860.48	0	\$	(1,127,249.90)	
Purchase	06/27/2006	\$21,793	127,093	\$2,769,689.62	Sale	08/21/2007	\$15,149	127,093	\$3,192,531.15	0	\$	(844,380.47)	
Purchase	06/27/2006	\$21,793	100,000	\$2,179,270.00	Sale	08/21/2007	\$15,477	100,000	\$1,547,700.00	0	\$	(631,570.00)	
Purchase	06/27/2006	\$21,793	119,400	\$2,602,048.38	Sale	09/25/2007	\$11,935	119,400	\$1,425,074.82	0	\$	(1,176,973.56)	
Purchase	06/27/2006	\$21,625	45,400	\$981,775.00	Sale	09/25/2007	\$11,935	45,400	\$541,862.62	0	\$	(439,912.38)	
Purchase	10/04/2006	\$24,350	82,200	\$2,001,561.78	Sale	09/25/2007	\$11,935	82,200	\$981,081.66	0	\$	(1,020,480.12)	
Purchase	10/04/2006	\$24,289	20,000	\$485,780.00	Sale	09/25/2007	\$11,935	20,000	\$238,706.00	0	\$	(247,074.00)	
Purchase	10/04/2006	\$24,202	7,200	\$174,255.84	Sale	09/25/2007	\$11,935	7,200	\$85,934.16	0	\$	(88,321.68)	
Purchase	10/05/2006	\$24,736	5,902	\$145,990.69	Sale	09/25/2007	\$11,935	5,902	\$70,442.14	0	\$	(75,548.55)	
Purchase	10/05/2006	\$24,724	9,298	\$229,887.47	Sale	09/25/2007	\$11,935	9,298	\$110,974.42	0	\$	(118,913.05)	
Purchase	10/05/2006	\$24,662	15,300	\$377,331.66	Sale	09/25/2007	\$11,935	15,300	\$182,610.09	0	\$	(194,721.57)	
Purchase	10/06/2006	\$24,644	7,650	\$188,526.60	Sale	09/25/2007	\$11,935	7,650	\$91,305.05	0	\$	(97,221.56)	
Purchase	10/09/2006	\$24,680	7,650	\$188,798.18	Sale	09/25/2007	\$11,935	7,650	\$91,305.05	0	\$	(97,493.13)	
Purchase	10/11/2006	\$22,346	30,000	\$670,365.00	Sale	09/25/2007	\$11,935	30,000	\$358,059.00	0	\$	(312,306.00)	
Purchase	10/20/2006	\$21,866	100,000	\$2,186,600.00	Sale	09/25/2007	\$11,935	100,000	\$1,193,530.00	0	\$	(993,070.00)	
Purchase	10/23/2006	\$22,359	2,400	\$53,562.08	Sale	09/25/2007	\$11,935	2,400	\$28,644.72	0	\$	(25,017.36)	
Purchase	10/23/2006	\$22,479	15,000	\$337,185.00	Sale	09/25/2007	\$11,935	15,000	\$179,029.50	0	\$	(158,155.50)	
Purchase	10/23/2006	\$22,777	32,600	\$742,553.46	Sale	09/25/2007	\$11,935	32,600	\$389,090.78	0	\$	(353,442.68)	
Purchase	11/21/2006	\$25,093	100,000	\$2,509,320.00	Sale	09/25/2007	\$11,935	100,000	\$1,193,530.00	0	\$	(1,315,790.00)	
Purchase	02/08/2007	\$24,435	50,000	\$1,221,750.00	Sale	09/25/2007	\$11,935	50,000	\$596,765.00	0	\$	(624,985.00)	
Purchase	02/08/2007	\$24,440	66,300	\$1,620,245.48	Sale	09/25/2007	\$11,935	66,300	\$791,310.39	0	\$	(829,035.09)	
Purchase	02/08/2007	\$24,440	33,700	\$823,614.52	Sale	09/26/2007	\$12,004	33,700	\$404,538.17	0	\$	(419,076.35)	
Purchase	02/13/2007	\$23,310	25,000	\$582,750.00	Sale	09/26/2007	\$12,004	25,000	\$300,102.50	0	\$	(282,647.50)	
Purchase	02/22/2007	\$24,445	15,000	\$366,675.00	Sale	09/26/2007	\$12,004	15,000	\$180,061.50	0	\$	(186,613.50)	
Purchase	02/22/2007	\$24,410	50,000	\$1,220,495.00	Sale	09/26/2007	\$12,004	50,000	\$600,205.00	0	\$	(620,290.00)	
Purchase	02/28/2007	\$23,237	50,000	\$1,161,865.00	Sale	09/26/2007	\$12,004	50,000	\$600,205.00	0	\$	(561,660.00)	
Purchase	02/28/2007	\$23,255	25,000	\$581,375.00	Sale	09/26/2007	\$12,004	25,000	\$300,102.50	0	\$	(281,275.50)	
Purchase	02/28/2007	\$23,099	75,000	\$1,725,652.50	Sale	09/26/2007	\$12,004	75,000	\$900,307.50	0	\$	(825,345.00)	
Purchase	03/07/2007	\$22,570	10,000	\$225,700.50	Sale	09/26/2007	\$12,004	10,000	\$120,041.00	0	\$	(105,659.50)	
<b>2A. Total</b>		<b>1,575,800</b>	<b>\$ 35,960,348.46</b>			<b>1,575,800</b>	<b>\$ 22,111,267.23</b>		<b>0</b>	<b>\$ (13,849,081.23)</b>	<b>-</b>		

**Ohio STRS**  
**First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	1/1/12/2007
"Lookback Period" End:	1/12/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss)	Offset for Shares Sold Into Class Above \$4.7878

**Ohio STRS**  
**First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/12/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
<b>2B. Class Period Purchases Sold During "Lookback Period"</b>												
Purchase	03/07/2007	\$22,570	80,000	\$ 1,805,604.00	Sale	11/12/2007	\$4,456	80,000	\$ 356,448.00	0	\$ 0	(1,449,156.00)
Purchase	03/07/2007	\$22,654	10,000	\$ 226,541.00	Sale	11/12/2007	\$4,456	10,000	\$ 44,556.00	0	\$ 0	(181,985.00)
Purchase	03/14/2007	\$21,645	10,000	\$ 216,450.00	Sale	11/12/2007	\$4,456	10,000	\$ 44,556.00	0	\$ 0	(171,894.00)
<b>2B. Total</b>		<b>100,000</b>	<b>\$ 2,248,595.00</b>						<b>100,000</b>	<b>\$ 445,560.00</b>	<b>0</b>	<b>\$ (1,803,035.00)</b>

**Ohio STRS**  
**First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
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**2C. Class Period Purchases Held At End of "Lookback Period"**

Purchase	03/14/2007	\$21,645	15,000	\$ 324,675.00						15,000	\$ (252,858.33)
Purchase	03/14/2007	\$21,724	25,000	\$ 543,100.00						25,000	\$ (423,405.56)
Purchase	03/19/2007	\$21,959	50,000	\$ 1,097,930.00						50,000	\$ (858,541.11)
Purchase	03/19/2007	\$21,998	50,000	\$ 1,099,900.00						50,000	\$ (860,511.11)
Purchase	03/20/2007	\$21,921	75,000	\$ 1,644,045.00						75,000	\$ (1,284,961.67)
Purchase	03/28/2007	\$21,964	75,000	\$ 1,647,292.50						75,000	\$ (1,288,209.17)
Purchase	04/13/2007	\$21,709	155,000	\$ 3,364,879.50						155,000	\$ (2,622,773.94)
Purchase	04/17/2007	\$21,969	25,000	\$ 549,232.50						25,000	\$ (429,534.06)
Purchase	04/19/2007	\$21,200	120,000	\$ 2,544,000.00						120,000	\$ (1,969,466.67)
Purchase	04/19/2007	\$21,048	25,000	\$ 526,192.50						25,000	\$ (406,498.06)
Purchase	04/19/2007	\$21,295	75,000	\$ 1,597,125.00						75,000	\$ (1,238,041.67)
Purchase	05/11/2007	\$23,382	100,000	\$ 2,338,220.00						100,000	\$ (1,859,442.22)
Purchase	05/11/2007	\$23,423	2,300	\$ 53,871.98						2,300	\$ (42,860.09)
Purchase	05/11/2007	\$23,471	32,700	\$ 767,508.24						32,700	\$ (610,947.91)
Purchase	05/11/2007	\$23,459	100,000	\$ 2,345,920.00						100,000	\$ (1,867,142.22)
Purchase	05/11/2007	\$23,356	25,000	\$ 583,902.50						25,000	\$ (464,208.06)
Purchase	05/17/2007	\$22,665	200	\$ 4,533.00						200	\$ (3,575.44)
Purchase	05/17/2007	\$22,659	199,800	\$ 4,527,348.12						199,800	\$ (3,570,750.12)
Purchase	07/24/2007	\$20,875	25,000	\$ 521,875.00						25,000	\$ (402,180.56)
Purchase	07/26/2007	\$19,034	75,000	\$ 1,427,557.50						75,000	\$ (1,068,474.17)
Purchase	08/08/2007	\$17,170	25,000	\$ 429,250.00						25,000	\$ (309,555.56)
Purchase	08/08/2007	\$17,369	110,000	\$ 1,910,623.00						110,000	\$ (1,383,967.44)
Purchase	08/13/2007	\$16,574	85,000	\$ 1,408,764.50						85,000	\$ (1,001,803.39)
Purchase	08/15/2007	\$14,000	100,000	\$ 1,400,000.00						100,000	\$ (921,222.22)
Purchase	08/16/2007	\$12,355	90,000	\$ 1,111,905.00						90,000	\$ (681,005.00)
Purchase	08/16/2007	\$13,416	75,000	\$ 1,006,170.00						75,000	\$ (647,036.67)
Purchase	08/16/2007	\$11,830	100,000	\$ 1,183,000.00						100,000	\$ (704,222.22)
Purchase	08/16/2007	\$11,730	100,000	\$ 1,173,000.00						100,000	\$ (694,222.22)
Purchase	08/16/2007	\$12,075	150,000	\$ 1,811,310.00						150,000	\$ (1,093,143.33)
Purchase	08/24/2007	\$14,989	100,000	\$ 1,498,920.00						100,000	\$ (1,020,142.22)
Purchase	11/05/2007	\$9,173	500,000	\$ 4,586,600.00						500,000	\$ (2,192,711.11)

**2C. Total** **2,685,000** **\$ 45,028,650.84**

**0** **\$ -** **2,685,000** **\$ (32,173,467.51)**

**Ohio STRS**  
**First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	1/1/2007
"Lookback Period" End:	1/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
Class Period Purchase Total		4,360.800	\$ 83,237,594.30					1,675,800	\$ 22,556,827.23	2,685,000	\$ (47,825,583.73)	
Grand Total		4,360.800	\$ 83,237,594.30					2,257,200	\$ 35,615,111.02	2,685,000	\$ (37,550,913.95)	

**Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":** \$ 10,274,669.79

**Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":** \$ (37,550,913.95)

<sup>1</sup> For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$4.7878 per share.

**Ohio STRS**  
**Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type		Price	Shares	Total Proceeds	Shares Retained	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
					Type	Date						
<b>Pre-Class Period Holdings</b>												
1A. Pre-Class Period Holdings Sold Through End of Class Period												
Pre-Class Period Holdings												
1A. Total			0							0		

**Ohio STRS**  
**Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	1/1/12/2007
"Lookback Period" End:	1/12/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction	Trade Date	Price	Shares	Total Proceeds	Shares Retained	Gain	(Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
					Type	Date				Proceeds	11/23/2007		
<b>1B. Pre-Class Period Holdings Sold During "Lookback Period"</b>													
<b>1B Total</b>			<b>0</b>						<b>0</b>		<b>0</b>		<b>\$ -</b>

**Ohio STRS**  
**Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 26, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	Gain	Offset for Shares Sold Into Class Above \$4.7878
										(Loss) <sup>i</sup>		
<b>1C. Pre-Class Period Holdings Held at End of "Lookback Period"</b>												
Pre-Class Period Holdings										581,400		
<b>1C. Total</b>				<b>\$81,400</b>					<b>\$81,400</b>			

**Ohio STRS**  
**Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	1/12/2007
"Lookback Period" End:	1/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	Gain	(Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
										11/23/2007	11/23/2007	11/23/2007	
<b>2A. Class Period Purchases Sold Prior to End of Class Period</b>													
Purchase	06/27/2006	\$21,793	14,601	\$318,195.21	Sale	06/30/2006	\$22,443	14,601	\$327,682.94	0	\$	9,487.73	
Purchase	06/27/2006	\$21,793	17,999	\$392,246.81	Sale	06/30/2006	\$22,326	17,999	\$401,847.47	0	\$	9,606.67	
Purchase	06/27/2006	\$21,793	3,100	\$67,557.37	Sale	07/25/2006	\$22,636	3,100	\$70,170.98	0	\$	2,613.61	
Purchase	06/27/2006	\$21,793	4,100	\$89,350.07	Sale	09/06/2006	\$23,167	4,100	\$94,985.11	0	\$	5,635.04	
Purchase	06/27/2006	\$21,793	3,100	\$67,557.37	Sale	09/22/2006	\$24,108	3,100	\$74,735.73	0	\$	7,178.36	
Purchase	06/27/2006	\$21,625	39,000	\$843,375.00	Sale	06/29/2006	\$22,116	39,000	\$862,508.40	0	\$	19,133.40	
Purchase	06/27/2006	\$21,625	1,500	\$32,437.50	Sale	06/29/2006	\$22,630	1,500	\$33,945.00	0	\$	1,507.50	
Purchase	06/27/2006	\$21,625	4,900	\$105,962.50	Sale	06/30/2006	\$22,443	4,900	\$109,968.25	0	\$	4,005.75	
Purchase	10/09/2006	\$24,680	3,300	\$81,442.35	Sale	10/10/2006	\$24,573	3,300	\$81,090.24	0	\$	(352.11)	
Purchase	10/20/2006	\$21,866	88,100	\$1,926,394.60	Sale	12/11/2006	\$23,028	88,100	\$2,028,802.04	0	\$	102,407.44	
Purchase	10/20/2006	\$21,866	2,700	\$59,038.20	Sale	01/09/2007	\$23,220	2,700	\$26,692.65	0	\$	3,654.45	
Purchase	10/23/2006	\$22,359	2,400	\$53,662.08	Sale	12/11/2006	\$23,028	2,400	\$54,268.16	0	\$	1,606.08	
Purchase	10/23/2006	\$22,479	1,600	\$35,966.40	Sale	11/13/2006	\$23,792	1,600	\$38,067.20	0	\$	2,100.80	
Purchase	10/23/2006	\$22,479	13,400	\$301,218.60	Sale	12/11/2006	\$23,028	13,400	\$308,580.56	0	\$	7,361.96	
Purchase	10/23/2006	\$22,777	1	\$22.78	Sale	11/13/2006	\$23,792	1	\$23.79	0	\$	1.01	
Purchase	10/23/2006	\$22,777	32,599	\$742,510.68	Sale	11/13/2006	\$23,792	32,599	\$775,595.41	0	\$	33,084.73	
Purchase	11/21/2006	\$25,093	3,500	\$87,826.20	Sale	11/21/2006	\$25,201	3,500	\$88,203.85	0	\$	377.65	
Purchase	11/21/2006	\$25,093	96,500	\$2,421,493.80	Sale	12/11/2006	\$23,028	96,500	\$2,222,240.60	0	\$	(199,253.20)	
Purchase	03/14/2007	\$21,724	24,800	\$538,755.20	Sale	04/03/2007	\$21,775	24,800	\$540,010.08	0	\$	1,254.88	
Purchase	03/19/2007	\$21,939	50,000	\$1,097,930.00	Sale	04/03/2007	\$21,775	50,000	\$1,088,730.00	0	\$	(9,200.00)	
Purchase	03/19/2007	\$21,938	50,000	\$1,099,900.00	Sale	04/03/2007	\$21,775	50,000	\$1,088,730.00	0	\$	(11,170.00)	
Purchase	03/20/2007	\$21,921	75,000	\$1,644,045.00	Sale	04/03/2007	\$21,775	75,000	\$1,633,095.00	0	\$	(10,930.00)	
Purchase	03/28/2007	\$21,964	75,000	\$1,647,292.50	Sale	04/03/2007	\$21,775	75,000	\$1,633,095.00	0	\$	(14,197.50)	
Purchase	04/19/2007	\$21,295	55,000	\$1,171,225.00	Sale	09/26/2007	\$12,004	55,000	\$66,022.55	0	\$	(510,999.50)	
Purchase	05/11/2007	\$23,382	100,000	\$2,338,220.00	Sale	09/26/2007	\$12,004	100,000	\$1,200,410.00	0	\$	(1,137,810.00)	
Purchase	05/11/2007	\$23,423	2,300	\$53,871.98	Sale	09/26/2007	\$12,004	2,300	\$27,609.43	0	\$	(26,262.55)	
Purchase	05/11/2007	\$23,471	32,700	\$767,508.24	Sale	09/26/2007	\$12,004	32,700	\$392,534.07	0	\$	(374,974.17)	
Purchase	05/11/2007	\$23,459	6,300	\$147,792.96	Sale	09/25/2007	\$11,935	6,300	\$75,192.39	0	\$	(72,600.57)	
Purchase	05/11/2007	\$23,459	93,700	\$2,198,127.04	Sale	09/26/2007	\$12,004	93,700	\$1,124,784.17	0	\$	(1,073,342.87)	
Purchase	05/11/2007	\$23,356	25,000	\$83,902.50	Sale	09/25/2007	\$11,935	25,000	\$298,382.50	0	\$	(285,520.00)	
Purchase	05/17/2007	\$22,565	200	\$4,533.00	Sale	09/25/2007	\$11,935	200	\$2,387.06	0	\$	(2,145.94)	
Purchase	05/17/2007	\$22,659	17,600	\$398,805.44	Sale	07/13/2007	\$23,159	17,600	\$407,594.88	0	\$	8,786.44	
Purchase	05/17/2007	\$22,659	50,000	\$1,132,970.00	Sale	07/13/2007	\$23,218	50,000	\$1,160,875.00	0	\$	27,905.00	
Purchase	05/17/2007	\$22,659	82,400	\$1,867,134.56	Sale	07/16/2007	\$23,208	82,400	\$1,912,314.48	0	\$	45,179.92	
Purchase	05/17/2007	\$22,659	49,800	\$1,128,438.12	Sale	09/25/2007	\$11,935	49,800	\$594,377.94	0	\$	(534,060.18)	
Purchase	07/24/2007	\$20,875	25,000	\$521,875.00	Sale	09/25/2007	\$11,935	25,000	\$298,382.50	0	\$	(223,492.50)	
Purchase	07/26/2007	\$19,034	75,000	\$1,427,557.50	Sale	09/25/2007	\$11,935	75,000	\$895,147.50	0	\$	(532,410.00)	
Purchase	08/08/2007	\$17,170	25,000	\$429,250.00	Sale	09/25/2007	\$11,935	25,000	\$298,382.50	0	\$	(130,867.50)	
Purchase	08/08/2007	\$17,369	110,000	\$1,910,623.00	Sale	09/25/2007	\$11,935	110,000	\$1,312,883.00	0	\$	(597,740.00)	

**Ohio STRS**  
**Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4,7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4,7878
Purchase	08/13/2007	\$16,574	85,000	\$ 1,408,764.50	Sale	09/23/2007	\$11,935	85,000	\$ 1,014,500.50	0	\$ (394,264.00)	
Purchase	08/15/2007	\$14,000	100,000	\$ 1,400,000.00	Sale	09/25/2007	\$11,935	100,000	\$ 1,193,530.00	0	\$ (206,470.00)	
Purchase	08/16/2007	\$12,335	90,000	\$ 1,111,905.00	Sale	09/25/2007	\$11,935	90,000	\$ 1,074,177.00	0	\$ (37,726.00)	
Purchase	08/16/2007	\$13,416	50,000	\$ 670,780.00	Sale	08/21/2007	\$15,477	50,000	\$ 773,850.00	0	\$ 103,070.00	
Purchase	08/16/2007	\$13,416	25,000	\$ 335,390.00	Sale	09/25/2007	\$11,935	25,000	\$ 298,382.50	0	\$ (37,007.50)	
Purchase	08/16/2007	\$11,830	50,000	\$ 591,500.00	Sale	08/21/2007	\$15,149	50,000	\$ 757,445.00	0	\$ 165,945.00	
Purchase	08/16/2007	\$11,830	50,000	\$ 591,500.00	Sale	08/21/2007	\$15,477	50,000	\$ 773,850.00	0	\$ 182,350.00	
Purchase	08/16/2007	\$11,730	22,907	\$ 268,699.11	Sale	08/17/2007	\$15,273	22,907	\$ 349,865.48	0	\$ 81,166.37	
Purchase	08/16/2007	\$11,730	77,093	\$ 904,300.89	Sale	08/21/2007	\$15,149	77,093	\$ 1,167,874.15	0	\$ 263,573.26	
Purchase	08/16/2007	\$12,075	150,000	\$ 1,811,310.00	Sale	08/17/2007	\$15,273	150,000	\$ 2,290,995.00	0	\$ 479,685.00	
Purchase	08/24/2007	\$14,989	100,000	\$ 1,498,920.00	Sale	09/25/2007	\$11,935	100,000	\$ 1,193,530.00	0	\$ (305,390.00)	

**2A. Total**      **2,157,200**      **\$ 40,329,084.06**

**2,157,200**      **\$ 35,169,551.02**

**0**      **\$ (\$159,533.04)**

Ohio STRS  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 E\*Trade Financial Corporation Common Stock  
 Class Period: April 20, 2006 - November 9, 2007

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	Gain (Loss)	Offset for Shares Sold Into Class Above \$4.7878
<b>2B. Total</b>				0 \$					0 \$		0 \$	

**2B. Class Period Purchases Sold During "Lookback Period"**

**Ohio STRS**  
**Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	1/1/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	Gain	Offset for Shares Sold Into Class Above
										11/23/2007	(Loss) <sup>1</sup>	\$4.7878
<b>2C. Class Period Purchases Held At End of "Lookback Period"</b>												
Purchase	05/05/2006	\$25.924	3,000	\$ 77,771.40						3,000	\$ (63,408.07)	
Purchase	05/23/2006	\$23.554	3,400	\$ 80,422.92						3,400	\$ (64,144.48)	
Purchase	06/19/2006	\$21.054	4,200	\$ 88,425.96						4,200	\$ (68,317.29)	
Purchase	06/27/2006	\$21.599	100,000	\$ 2,169,920.00						100,000	\$ (1,691,142.22)	
Purchase	06/27/2006	\$21.793	541,700	\$ 11,805,105.59						541,700	\$ (9,211,566.37)	
Purchase	10/04/2006	\$24.330	82,200	\$ 2,001,561.78						82,200	\$ (1,608,006.45)	
Purchase	10/04/2006	\$24.289	20,000	\$ 485,780.00						20,000	\$ (390,024.44)	
Purchase	10/04/2006	\$24.202	7,200	\$ 174,255.84						7,200	\$ (139,733.84)	
Purchase	10/05/2006	\$24.736	5,902	\$ 145,980.69						5,902	\$ (117,733.23)	
Purchase	10/05/2006	\$24.724	9,298	\$ 229,887.47						9,298	\$ (185,370.71)	
Purchase	10/05/2006	\$24.562	15,300	\$ 377,331.66						15,300	\$ (304,078.66)	
Purchase	10/06/2006	\$24.564	7,650	\$ 188,526.60						7,650	\$ (151,900.10)	
Purchase	10/09/2006	\$24.580	4,350	\$ 107,355.83						4,350	\$ (86,528.99)	
Purchase	10/11/2006	\$22.346	30,000	\$ 670,365.00						30,000	\$ (526,731.67)	
Purchase	10/20/2006	\$21.866	9,200	\$ 201,167.20						9,200	\$ (157,119.64)	
Purchase	02/08/2007	\$24.435	50,000	\$ 1,221,750.00						50,000	\$ (982,361.11)	
Purchase	02/08/2007	\$24.440	100,000	\$ 2,443,960.00						100,000	\$ (1,965,182.22)	
Purchase	02/13/2007	\$23.310	25,000	\$ 582,750.00						25,000	\$ (463,035.56)	
Purchase	02/22/2007	\$24.445	15,000	\$ 366,675.00						15,000	\$ (294,838.33)	
Purchase	02/22/2007	\$24.410	50,000	\$ 1,220,495.00						50,000	\$ (981,106.11)	
Purchase	02/28/2007	\$23.237	50,000	\$ 1,161,865.00						50,000	\$ (922,476.11)	
Purchase	02/28/2007	\$23.255	25,000	\$ 581,375.00						25,000	\$ (461,680.56)	
Purchase	02/28/2007	\$23.009	75,000	\$ 1,725,652.50						75,000	\$ (1,366,569.17)	
Purchase	03/07/2007	\$22.570	90,000	\$ 2,031,304.50						90,000	\$ (1,600,404.50)	
Purchase	03/07/2007	\$22.554	10,000	\$ 226,541.00						10,000	\$ (178,663.22)	
Purchase	03/14/2007	\$21.645	25,000	\$ 541,125.00						25,000	\$ (421,430.56)	
Purchase	03/14/2007	\$21.724	200	\$ 4,344.80						200	\$ (3,387.24)	
Purchase	04/13/2007	\$21.709	155,000	\$ 3,364,879.50						155,000	\$ (2,622,773.94)	
Purchase	04/17/2007	\$21.969	25,000	\$ 549,232.50						25,000	\$ (429,538.06)	
Purchase	04/19/2007	\$21.200	120,000	\$ 2,544,000.00						120,000	\$ (1,969,446.67)	
Purchase	04/19/2007	\$21.048	25,000	\$ 526,192.50						25,000	\$ (406,498.06)	
Purchase	04/19/2007	\$21.295	20,000	\$ 425,900.00						20,000	\$ (330,144.44)	
Purchase	11/05/2007	\$9.173	500,000	\$ 4,586,600.00						500,000	\$ (2,192,711.11)	
<b>2C. Total</b>			<b>2,203,600</b>	<b>\$ 42,908,510.24</b>					<b>0</b>	<b>\$ -</b>	<b>\$ (32,358,163.13)</b>	

**Ohio STRS**  
**Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis**  
**E\*Trade Financial Corporation Common Stock**  
**Class Period: April 20, 2006 - November 9, 2007**

Class Period Beginning:	4/20/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
Class Period Purchase Total				4,360,800 \$ 83,237,594.30					2,157,200 \$ 35,169,551.02	2,203,600	\$ (37,517,696.17)	
Grand Total				4,360,800 \$ 83,237,594.30					2,157,200 \$ 35,169,551.02	2,785,000	\$ (37,517,696.17)	

**Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":** \$ -

**Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":**

<sup>1</sup> For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$4.7878 per share. Total figures may differ from FIFO, as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any. These purchases and sales, if any, are not shown here.

# **EXHIBIT B**

Home > Press > 2007 Press Releases > March

## Ohio Attorney General Marc Dann leads nationwide bipartisan effort to protect public pension funds, private investors

*Responding to the position taken by the Securities and Exchange Commission, AGs from 20 states, commonwealths and territories join U.S. Supreme Court brief in Tellabs securities fraud case*

**MARCH 9, 2007**

Ohio Attorney General Marc Dann today filed a friend-of-the-court brief in a U.S. Supreme Court case that could profoundly affect the ability of states to protect their pension funds and, by extension, private investors from securities fraud. The case, Tellabs, Inc. et al. v. Makor Issue & Rights Ltd. et al., will be heard by the Court on March 28, 2007.

The Attorney General's decision to become involved in the case was, in part, a response to a brief filed in the case by the Securities and Exchange Commission in which the Commission took a position that would make it more difficult for public and private institutional investors and other shareholders to recover losses in securities class actions.

Attorneys General of both political parties from across the country have signed on to the brief – known in court parlance as an *amicus curiae* brief – in which Mr. Dann argues that making it much more difficult to have securities cases heard in court “would severely damage one of the most powerful mechanisms for controlling fraud in the marketplace: legitimate securities lawsuits by large institutional investors such as the States’ pension funds.”

“States like Ohio regulated the securities industry decades before the federal government acted to curb fraud, and we’ve been the first line of defense for investors for nearly a century,” Attorney General Dann said in a statement released as the brief was filed. “The suits we file don’t just protect our pension funds, retirees, and the taxpayers, they protect private investors, legitimate businesses and the securities markets themselves.”

“But if the Court rules for Tellabs, the bad actors in the market win and the public loses. That is why I decided to intervene in the case and why Republican and Democratic attorneys general from across the United States have joined me,” Mr. Dann said. “We all recognize that the destruction of the firewall we provide will open the door to fraud, erode investor confidence, and jeopardize America’s economy. And we all recognize that we could not sit back and allow that to happen.”

The Attorneys General of Alaska, California, Delaware, Idaho, Illinois, Iowa, Maryland, Minnesota, Nebraska, Nevada, New Hampshire, North Dakota, Oklahoma, Oregon, Puerto Rico, Samoa, South Dakota, Tennessee, Utah, Vermont, and West Virginia joined Attorney General Dann in signing onto today’s brief.

■ [Brief for Ohio and 23 Other States, Territories and Commonwealths as Amici Curiae in Support of Respondents](#)

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